

## RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:38 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. LUJÁN).

The PRESIDING OFFICER. The Senator from Wyoming.

## INFLATION

Mr. BARRASSO. Mr. President, I come to the floor today to talk about our economy.

The President has been doing a lot of bragging these days about the economy. Last week, it was Virginia. Later this week, it is Philadelphia. He is in New York City today. He is going to be here on Capitol Hill, down the hall, in the House, next Tuesday night, for the State of the Union.

You know, the American people that I talk to—and looking at statistics and poll numbers from around the country—the American people just don't believe the President has anything to brag about, not when you look at the economy that is facing our Nation today. Two-thirds of people in polls out this weekend say that they disapprove of the way Joe Biden is handling the economy—disapprove, doing a bad job, the country heading in the wrong direction. And it is really a problem when 70 percent of the people think the country in which they live, the country they love, is heading in the wrong direction.

Why would they say it? Well, they took a look at their own personal situation, because the average American family has lost more than \$10,000 to higher prices since Joe Biden took office just 2 years ago, and, now, what we are seeing across the country is more and more signs of the economy slowing down.

Last week, we found out that the economy had slowed down at the end of last year. Last year, the economy grew at only a rate of 2.1 percent for the entire year. The White House predicted that it would be 3.8 percent, so much below what the President and the White House had predicted. Actually, they missed it by almost half. And this is just the latest in a long list of disappointments that have affected the people all across the country over the last 2 years.

We found out Friday that consumer spending has dropped again. This week, working families are now getting another punch to the gut. Economists are predicting that the Federal Reserve is likely going to raise interest rates again in just 2 days. More rate hikes are going to make it even more expensive to borrow money. It is going to slow the economy down even further.

Over the last year, we have seen the largest rate hikes in 40 years. The average rate of new mortgages doubled since Joe Biden became President.

Credit card interest are at an all-time high. Higher rates, harder to buy a home, harder to buy a house, harder to pay off credit card debt—it is no surprise that mortgage applications recently hit their lowest level in 25 years. They say they can't afford it at these rates.

This is very bitter medicine for the American people to take because they have been living through the worst inflation in 40 years. So why do we have the worst inflation in 40 years? Well, it is obvious. It is the massive spending done by the Democrats on a strictly party-line basis and the fact that the Democrats shut down American energy. You talk about a one-two punch—trying to kill the American energy industry and massive amounts of spending on top of it, inflation at a 40-year high, people suffering all around the country.

Now, economists are predicting another recession coming this year. What does that mean? Well, it means more pain for people, more punishment for families who are just trying to get by or trying to put food on the table, and food prices have skyrocketed again.

The American dream is moving further and further out of reach for many, many American families. According to the Gallup poll group, faith in the American dream recently hit an all-time low. How could that happen? Record numbers of people, surprisingly, believe that their children will have a lower standard of living than they have had. That is not the way my parents looked at me when I was growing up or your parents did, Mr. President, when you were growing up. The American dream was about a better next generation. Parents today don't see that for their kids because they see what they see going around their communities and this country.

Many young people are giving up on their hope to buy a home someday. Families trying to get ahead are having a harder time, and many are falling behind.

It didn't have to be this way. Oh, no, this is the result of the decisions that Joe Biden made and the inflation that Joe Biden and the Democrats have brought about this country.

Remember, when Joe Biden took office just 2 years ago, inflation in this country was virtually nonexistent. A typical 30-year mortgage went for less than 4 percent. The lockdowns from the pandemic were coming to an end. The economy was ready to take off. And then in March of 2021, with every Democrat voting for it and every Republican voting against it, Democrats printed \$2 trillion and added it to the national debt.

Republicans warned the Democrats: Don't do it. Don't do this. Don't put the money. Don't spend the money. Don't add it to the debt.

We said it would cause inflation, and it wasn't just Republicans who were saying it. Democrats' own economic experts warned them: Don't spend the

money. It is going to jazz up the economy to the point of more money in. Prices are going to go chasing it, and prices will go up.

Democrat advisers, like former President Obama's advisers—Larry Summers, Jason Furman, and Steve Rattner, to just to name a few—Democrats in Washington, in this body, on this side of the floor, ignored the whole thing, refused to listen. NANCY PELOSI and the Democrats in the House said we don't want to hear it. They put their fingers in their ears.

A month after President Biden signed the bill, inflation climbed. We have been suffering the consequences ever since.

President Biden said: No, no, it is transitory. No, it is not inflation.

He had a hundred excuses. It was here, and it was here to stay, and the Democrats caused it.

To add problems on top of this, Democrats also raised taxes on nearly every tax bracket. Of course, this was a direct violation of the promises Joe Biden made to the American people. Democrats raised prices anyway.

Joe Biden went and gave an inaugural address where he talked like he was going to work together. It is not what happened.

He went to the White House and killed the Keystone XL Pipeline and went far, far to the left, raising taxes on American energy, raising taxes on natural gas. Natural gas powers about half the homes in the United States. Taxes on coal went up a billion dollars. That means everybody is paying higher prices.

It is strangling our economy. It is strangling our energy production. It is wrong for the Nation.

You look at Joe Biden. He is smiling away like things are going well, completely out of touch with the families all across the country.

We are still producing a lot less oil today than we were before the pandemic, and gas prices have gone up about 40 cents already this year. They are predicted to go to over \$4 a gallon by March because of the attack on American energy by this administration and this President.

Democrats have taken a sledgehammer to our economy on each and every side: higher taxes, higher spending, higher gas, less American energy. It is a Democrat policy in a nutshell. That is the Democrat economic policy: higher taxes, higher spending, higher debt, less American energy. It is a policy for failure, a policy for pain for American families.

I guess that is why, right now, today, in the United States Joe Biden is the least popular Democrat President in the last 60 years—the least popular. So instead of bragging, instead of going to New York and pounding his chest, as he did in Virginia and he is going to do in Pennsylvania—instead of bragging, he ought to be apologizing to the American people. He does owe the American people an apology for the damage and

the destruction that he has inflicted because of his radical leftwing policies.

His policies caused higher prices, caused higher interest rates, caused slower growth, caused much pain and much stress. So the American people are taking a look right now at the Biden economy, and they are not liking what they see. People want their money back. They want their future back. They want a future for their family.

So if Joe Biden won't apologize, which is what he should do when he comes to Congress next week for the State of the Union, then he should at least announce that he is going to change course, try to make things better, announce that he is going to stop this reckless spending that has brought us these problems, announce that he is finally going to unleash American energy so energy is affordable, available, and reliable.

That is what the American public is asking for and demanding. Working families in this country cannot afford any less.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from West Virginia.

#### ENERGY POLICY

Mr. MANCHIN. Mr. President, I saw some exciting news this morning, and it said that General Motors announced it is making a \$650 million equity investment in Lithium Americas to develop the Thacker Pass Mine in Nevada. Now, this has been talked about for 10, 12, 13 years, but it is time to do something.

According to GM, this represents "the largest-ever investment by an automaker to produce battery raw materials," and that is exactly what the Inflation Reduction Act was meant to do. It is a tangible result because of that, and now, we have to make sure we follow through.

GM's CEO, Ms. Mary Barra, even said:

Direct sourcing critical [electric vehicles] raw materials and components from suppliers in North America and free-trade agreement countries helps make our supply chain more secure, helps us manage cell costs, and creates jobs.

This is really what we are dealing with. We are dealing with—basically, China has a captive market. I had a hard time understanding why our administration was going down a path of transitioning into electric vehicles as quickly as they intended and wanted to do without having our own secure supply chain.

China right now has 80 percent of the world's anode production, which is the positive and negative part of the battery that makes the battery work; 80 percent of the world's battery material processing, which is the processing of raw material that makes the batteries that run the vehicles we have; 60 percent of the world's cathode production; and 75 percent of the world's lithium ion battery cells.

I am old enough to remember—and maybe the Presiding Officer might be, too—that basically in 1974 I was standing in line waiting to buy gas, if it was my turn to buy gas, to go to work. I don't intend to stand in line to wait for China to send a battery to make my car work. I just won't do it. So this is why we are moving in the direction we are.

China has worked long and hard on cornering this market and done a very, very thorough job.

We have seen firsthand what Russia has done to the EU—to Europe, our allies—and most importantly, to Germany. They have used their production of energy—inexpensive, cheap energy—and let Europe and mostly Germany put their guard down and become totally dependent. Then Putin weaponized energy against them and put them in a heck of a stranglehold. Then basically decisions were being made about what they could do.

Well, the first thing they did was basically eliminate their dispatchable, dependable fuel, whether it be the coal-fired plants, which they had a desire to do, but they actively worked quicker than they had anything to replace it with and became more dependent. They got rid of their nuclear plants because their extreme environmental community wanted none of that; they wanted to go absolutely clean and green.

There will be a time probably—hopefully in our lifetime; maybe not, but in our children's lifetime—that all of this might be transitioned into a new carbonless fuel, but right now, we need an "all of the above" energy policy.

But they became totally dependent on cheap Russian gas, and they realized only after the invasion that they had made a mistake. Well, now they are scrambling to revive the very same coal-fired powerplants they shut down prematurely and bring back the nuclear reactors that they are going to need for a while.

People talk about the social cost of greenhouse gases, and I agree, there is a social cost, but we are not even talking about the geopolitical cost of inaction, being energy secure. That is really what this is all about.

The Inflation Reduction Act that we worked so hard on and every Democrat voted for in the House and the Senate, as the Presiding Officer knows, has been touted as an environmental bill. That is all you have heard. You have not heard the word from our administration talking about energy security.

The United States is the superpower of the world, and to remain that status, you have to have energy independence and be secure in your own energy sources.

If you recall, when all this happened and the invasion of Ukraine by Putin and basically the challenge we had and the high rising of oil prices to gasoline prices to everyday workers going back and forth—in my State, there is an awful lot of transit that goes on to secure your jobs. What had happened dur-

ing that period of time, our administration started saying: Well, maybe we can reduce the sanctions on Iran.

I said: You have the most prolific terrorist supporters in the world, and you want to lift sanctions so they can put more product into the market and make more money or have more revenue to wreak more havoc on humankind? I don't think that should be, I don't think that is a good idea, and I sure can't sign up for something such as that.

Then we allowed Venezuela, which basically has very little oversights on their environmental emissions—but we released that, and now they are putting product in the market.

Now, if we are so concerned about the environment, which we all should be, then shouldn't we basically look at what is going on? Is America just turning a blind eye and saying: Out of sight, out of mind.

We are asking other parts of the world to do what we won't do. We asked the Gulf States—Saudi Arabia—to produce more oil, put more oil into the marketplace, because that would stabilize the oil price, bring the price of gasoline down. We never asked our friends in Texas. We never asked our friends in Alaska. We never asked our best trading partner Canada to do more for us. We were seen asking other people—and pretty drastic measures, if you would, by other nations—to do something we didn't want to do for ourselves. I thought that was unattainable, it was just unrealistic, and it did not show the leadership of the superpower of the world.

Again, I will repeat this, and I will continue to repeat it: You will not maintain this status of being a superpower unless our allies look to us for help when they need it. We didn't have the energy to even be independent ourselves, let alone be able to help our allies as quickly as they needed it. We are getting up to speed now, we are coming back, and that is exactly what the Inflation Reduction Act was intended to do.

If we don't establish a domestic supply with the God-given resources that we have—we produce oil, we produce coal, and we produce natural gas environmentally better than anyplace else in the world. In the IRA, that bill was designed to have two tracks. For 10 years, we would have certainty that we would be energy independent by using everything above, and that means relying on the fossil fuels that we need, and we have, but we are going to do it better and cleaner than we have ever done it before. We put more money in carbon capture, sequestration, and utilization than ever before. We put more technology and fees on methane emission, which we know is harmful to the environment, than ever before. So basically we are leading the world and going to find the new technology we can share that makes the environment better. But if you can replace the dirty production of fossil with the cleaner production from the United States, that is